

Federal Housing Finance Board

§ 922.2

taken in accordance with the information set out in a tender, transaction request form, other transaction documentation, or Transfer Message, or evidence submitted in support thereof.

§912.8 Notice of attachment for Book-entry Federal Home Loan Bank Securities.

The interest of a debtor in a Security Entitlement may be reached by a creditor only by legal process upon the Securities Intermediary with whom the debtor's securities account is maintained, except where a Security Entitlement is maintained in the name of a secured party, in which case the debtor's interest may be reached by legal process upon the secured party. These regulations do not purport to establish whether a Federal Reserve Bank is required to honor an order or other notice of attachment in any particular case or class of cases.

§912.9 Reference to certain Department of Treasury commentary and determinations.

(a) The Department of Treasury TRADES Commentary (Appendix B to 31 CFR part 357) addressing the Department of Treasury regulations governing book-entry procedure for Treasury Securities is hereby referenced, so far as applicable and as necessarily modified to relate to Book-entry Federal Home Loan Bank Securities, as an interpretive aid to this part 912.

(b) Determinations of the Department of Treasury regarding whether a State shall be considered to have adopted Revised Article 8 for purposes of 31 CFR part 357, as published in the FEDERAL REGISTER or otherwise, shall also apply to this part 912.

§912.10 Obligations of United States with respect to Federal Home Loan Bank Securities.

Federal Home Loan Bank Securities are not obligations of the United States and are not guaranteed by the United States.

PART 914—HEARINGS [RESERVED]

PART 916—PROMULGATION OF REGULATIONS AND AMENDMENTS [RESERVED]

PART 918—IMPLEMENTATION OF THE EQUAL ACCESS TO JUSTICE ACT [RESERVED]

PART 920—USE OF PENALTY MAIL IN THE LOCATION AND RECOVERY OF MISSING CHILDREN [RESERVED]

PART 922—BOARD OF DIRECTORS AND EMPLOYEE RESPONSIBILITIES AND CONDUCT

Subpart A—Board of Directors Responsibilities and Conduct

Sec.

922.1 Definitions.

922.2 Qualifications.

922.3 Prohibited service, financial interests and financial relationships.

922.4 Permitted financial interests—mutual funds.

922.5 Prohibited acceptance of things of monetary value.

922.6 Duty to report.

AUTHORITY: 12 U.S.C. 1422a, 1422b.

SOURCE: 56 FR 55218, Oct. 25 1991, unless otherwise noted.

Subpart A—Board of Directors Responsibilities and Conduct

§922.1 Definitions.

The definitions contained in §§931.14, 931.16, 931.18, 931.19, 931.20, 931.21, 931.22, 931.23, 931.25, 931.30, 931.32, 931.34, 931.36, 931.38, and 931.40 of this chapter also shall apply where such terms are used in this part.

§922.2 Qualifications.

Each Board director appointed pursuant to section 2A(b)(1)(B) of the Act shall:

(a) Be a citizen of the United States; and

§ 922.3

(b) Comply with all requirements of the Act, and the regulations and policies of the Board presently in effect or to be established by the Board.

§ 922.3 Prohibited service, financial interests and financial relationships.

(a) No Board director appointed pursuant to section 2A(b)(1)(B) of the Act shall serve as a director or officer of any Bank, or any member (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company) of any Bank.

(b) The financial interest provisions set forth in § 932.18(b)(2) of this chapter also shall apply to Board directors appointed pursuant to section 2A(b)(1)(B) of the Act during their term of office, except that the reference to any member shall mean any member (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company) of any Bank.

(c) The financial relationship provisions set forth in § 932.18(b)(3) of this chapter also shall apply to Board directors appointed pursuant to section 2A(b)(1)(B) of the Act during their term of office, except that all references to a member shall mean any member (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company) of any Bank.

§ 922.4 Permitted financial interests—mutual funds.

A Board director appointed pursuant to section 2A(b)(1)(B) of the Act may have an interest in securities or other financial interests of any member of any Bank that arises solely through ownership of shares or other investment units of one or more diversified mutual funds (as defined in section 5(a) and (b)(1) of the Investment Company

12 CFR Ch. IX (1–1–98 Edition)

Act of 1940, as amended, 15 U.S.C. 80a–5(a), (b)(1)) that have invested in the member, provided the director does not contribute to investment decisions of the fund.

§ 922.5 Prohibited acceptance of things of monetary value.

The provisions on soliciting or accepting things of monetary value set forth in § 932.18(d) of this chapter also shall apply to Board directors appointed pursuant to section 2A(b)(1)(B) of the Act during their term of office, except that:

(a) The references in § 932.18(d)(1) of this chapter to a member shall mean any member (or a subsidiary or non-diversified holding company thereof, or affiliate of such holding company) of any Bank;

(b) The reference in § 932.18(d)(1)(i) of this chapter to the Bank shall mean any Bank; and

(c) The reference in § 932.18(d)(2)(v) of this chapter to this part shall mean this part 922.

§ 922.6 Duty to report.

If an appointed Board director knows or suspects at any time that he or she does not meet any of the requirements for appointment set forth in sections 2A(b)(1)(B) and 2A(b)(2)(C) of the Act or this part, the appointed Board director shall report the specific factual basis for the known or suspected noncompliance in writing to the Board's designated agency ethics official within 30 days of the date noncompliance did or may have occurred.

[60 FR 49199, Sept. 22, 1995]

PART 924—PRACTICE BEFORE THE BOARD OF DIRECTORS [RESERVED]